

Message Text

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INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07
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PASS: CEA (GRAMLEY); TREAS; FRB (LUBITZ)

E.O. 11652: N/A
TAGS: OECD, ECON
SUBJECT: MAY 9-10 MEETING OF ECONOMIC POLICY COMMITTEE
(EPC) WORKING PARTY 2

REF: (A) CPE/WP2(77)1; (B) CPE/WP2(77)2:
(C) CPE/WP2(77)3; (D) CPE/WP2/AHFC/76.6

1. SUMMARY AND MAIN CONCLUSIONS: AT ITS MAY 9-10 MEETING, WP2 FOCUSED ON SECRETARIAT'S ANALYSES OF UNEMPLOYMENT AND GROWTH IN MEDIUM TERM (REF B) AND ON PAST AND EXPECTED FUTURE TRENDS IN PUBLIC EXPENDITURE AND FINANCE (REF A), THUS BEGINNING TO ESTABLISH FOUNDATION UPON WHICH TO BUILD GROWTH SCENARIO TO 1985. WORKING PARTY AGREED THAT FOUNDATION SHOULD BE COMPLETED BY UNDERTAKING DETAILED ANALYSIS OF INVESTMENT DETERMINANTS (EXTERNAL SECTOR NOT ADDRESSED) BEFORE TURNING TO SCENARIO ITSELF, AND GENERALLY AGREED WITH SECRETARIAT ASSERTION THAT ANALYTICAL APPROACH TO NEW GROWTH SCENARIO WOULD BEGIN WITH ESTIMATION OF POTENTIAL OUTPUT, FOLLOWED BY
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CONSIDERATIONS OF CONSTRAINTS INFLUENCING SELECTION OF "OPTIMAL" GROWTH PATH THERETO. DETERMINATION OF RECOVERY PATH WOULD BE CENTRAL ELEMENT OF NEW MEDIUM-TERM SCENARIO.

2. VIEWS ON SPECIFIC ISSUE OF UNEMPLOYMENT AND MEDIUM-TERM GROWTH AND PUBLIC SECTOR EXPENDITURE AND FINANCE

WERE DIVERSE AND REFLECTED INSTITUTIONAL AND SOCIO-POLITICAL FRAMEWORK IN INDIVIDUAL COUNTRIES. COUNTRY REPS CONFESSED THEIR INABILITY TO DRAW DISTINCTION BETWEEN STRUCTURAL AND CYCLICAL UNEMPLOYMENT, BUT VOICED FEELING THAT FORMER COMPONENT HAD INCREASED, ESPECIALLY SINCE 1973. U.S. STRESSED THAT COMPOSITIONAL SHIFT IN LABOR FORCE TOWARD WOMEN AND YOUNG HAD LED TO INCREASE IN STRUCTURAL EMPLOYMENT AND SUGGESTED TWO-PRONGED POLICY APPROACH OF STEADY GROWTH AND SELECTIVE LABOR MARKET POLICIES. MOST DELS, HOWEVER, FELT THAT DEMAND FACTORS, RATHER THAN INFLUENCES FROM SUPPLY SIDE OF LABOR MARKET WERE MAIN DETERMINANTS OF UNEMPLOYMENT.

3. ON PUBLIC SECTOR EXPENDITURE AND FINANCE, WP2 CONSENSUS WAS THAT (A) FUTURE EXPENDITURE TRENDS DEPENDED NOT SO MUCH ON INCREASES IN DEMAND AS ON GOVERNMENTS' ABILITY (AND DESIRE) TO RESIST SUCH INCREASES; (B) PUBLIC RESISTANCE TO INCREASED TAXATION LIKELY TO INTENSIFY IN FUTURE; IN THIS CONTEXT FURTHER ANALYSIS OF TAX-PUSH INFLATION WOULD BE IN ORDER; (C) INCREASED USER CHARGES HAVE LIMITED POTENTIAL; (D) ANALYSIS SHOULD FOCUS MORE ON LINK BETWEEN PUBLIC SECTOR SPENDING AND INFLATION (SUCH AS EFFECT ON SUPPLY AND QUALITY OF PRODUCTION FACTORS; (E) REF A SHOULD BE EXPANDED SOMEWHAT TO INCLUDE PUBLIC EXPENDITURE ON HOUSING, INFRA-STRUCTURE AND INDUSTRIAL ASSISTANCE (WORKING PARTY REJECTED FULL-BLOWN ANALYSIS OF THESE SUBJECTS). REVISED STUDY WILL BE CONSIDERED AT FALL, 1977 MEETING OF WP2 WITH VIEW TOWARD EVENTUAL PUBLICATION.

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4. WP2 AGREED TO ESTABLISH SMALL (8-10 MEMBERS), INFORMAL EXPERTS GROUP WHICH WOULD MEET IN EARLY JULY, 1977 TO CONSIDER INVESTMENT ISSUES IN DETAIL. SECRETARIAT INTENDS TO COMPILE TENTATIVE LIST OF PARTICIPANTS AND TO ASK RELEVANT COUNTRIES TO EXTEND INVITATIONS FROM SUCH LIST ON SECRETARIAT'S BEHALF, AND/OR TO PROVIDE ADDITIONAL SUGGESTIONS.

5. WP2 CHAIRMAN, SKANLAND, WILL REPORT INFORMALLY ON MAIN CONCLUSIONS OF MEETING TO JUNE 14-15 MEETING OF EPC PLENARY. SKANLAND ANNOUNCED HIS INTENTION TO RESIGN AS CHAIRMAN, ELECTION OF SKANLAND'S REPLACEMENT WILL TAKE PLACE AT JUNE OR NOVEMBER MEETING OF EPC PLENARY. (MISSION WILL FOLLOW-UP ON THIS QUESTION AND FORWARD RECOMMENDATIONS IN SEPTTEL.) NEXT MEETING OF WP2 TENTATIVELY

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SET FOR NOVEMBER 7-8 AND WILL CONSIDER REVISED EXPENDI-
TURE PAPER TOGETHER WITH INVESTMENT ISSUES. WORKING
PARTY FELT IT FEASIBLE TO BEGIN WORK ON GROWTH SCENARIO
ITSELF IN SPRING, 1978 MEETING OF WORKING PARTY.
END SUMMARY AND CONCLUSIONS

6. ANALYTIC APPROACH TO MEDIUM-TERM SCENARIO: WP2
GENERALLY AGREED WITH SECRETARIAT'S SUGGESTED APPROACH
TOWARD PREPARATION OF A MEDIUM-TERM GROWTH SCENARIO TO
1985, NAMELY (A) EXAMINATION OF PROBABLE FUTURE STRUCTURE
OF DEMAND AND OUTPUT (E.G., PUBLIC SECTOR, INVESTMENT,
AND EXTERNAL SECTOR); (B) ESTIMATION OF FUTURE GROWTH OF
POTENTIAL OUTPUT, TO BE BUILT UP FROM PROJECTIONS OF
TRENDS IN ACTIVE POPULATION AND PRODUCTIVITY; (C) IDEN-
TIFICATION OF FACTORS RELEVANT TO CHOOSING "OPTIMAL"
GROWTH PATH TO POTENTIAL, INCLUDING "TARGET" RATE OF
UNEMPLOYMENT AT WHICH INDIVIDUAL COUNTRIES COULD FEASI-
BLY AIM (SEVERAL DELS, HOWEVER, DISAGREED WITH SECRE-
TARIAT'S CRITERIA FOR SELECTION OF TARGET UNEMPLOYMENT
RATE).

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7. UNEMPLOYMENT AND GROWTH IN MEDIUM TERM (REF B): SECRETARIAT SUGGESTED THAT SELECTION OF RECOVERY PATH OVER MEDIUM TERM SHOULD IN LARGE PART BE DETERMINED BY "TARGET" RATE OF UNEMPLOYMENT WHICH COUNTRIES FELT THEY COULD ATTAIN. (SECRETARIAT DID NOT SPECIFY TIME FRAME FOR ACHIEVING SUCH A TARGET, BUT ASSUMED IT WOULD BE BEFORE 1985.) SINCE, IN SECRETARIAT'S VIEW, TARGET RATE OF UNEMPLOYMENT (I.E., FULL EMPLOYMENT) WOULD BE RATE AT WHICH CYCLICAL UNEMPLOYMENT WERE ELIMINATED, ESTIMATING LEVEL AND DETERMINANTS OF STRUCTURAL UNEMPLOYMENT WOULD BE IMPORTANT TO SUCH AN ANALYSIS. U.S. (GRAMLEY) NOTED DIFFICULTY OF MEASURING DEGREE OF STRUCTURAL UNEMPLOYMENT, BUT INDICATED THAT IN U.S. COMPOSITIONAL SHIFTS IN LABOR FORCE (INCREASE OF YOUNG; HIGHER FEMALE PARTICIPATION RATES) MAY HAVE ADDED 1 PERCENTAGE POINT TO FULL EMPLOYMENT UNEMPLOYMENT RATE. (U.S. NOTED THAT WE HOPE TO LOWER FULL EMPLOYMENT UNEMPLOYMENT RATE FROM PRESENT LEVEL OF ABOUT 5-5.5 PERCENT TO 4.75 PERCENT BY 198L.) U.S. ALSO EMPHASIZED, HOWEVER, THAT DEGREE OF STRUCTURAL UNEMPLOYMENT WAS ALSO INFLUENCED BY PAST GROWTH RATES -- SLOWER GROWTH HAD RENDERED FIRMS MORE RELUCTANT TO INVEST IN HUMAN CAPITAL. THUS, APPROACH TOWARD REDUCING STRUCTURAL UNEMPLOYMENT SHOULD INCLUDE BOTH POLICIES TO ASSURE STEADY GROWTH OF DEMAND AND SELECTIVE POLICIES TO DEAL WITH STRUCTURAL PROBLEMS IN LABOR MARKET.

8. U.S. ALSO QUESTIONED (ALONG WITH CANADA AND SEVERAL OTHER DELS) SECRETARIAT VIEW THAT "TARGET" FULL EMPLOYMENT RATE SHOULD BE VIEWED AS UNEMPLOYMENT RATE, LESS THAT PORTION OF TOTAL UNEMPLOYMENT ACCOUNTED FOR BY STRUCTURAL UNEMPLOYMENT. MORE APPROPRIATE TARGET WOULD BE THAT UNEMPLOYMENT RATE WHICH COULD BE ACHIEVED WITHOUT IGNITING INFLATION. IN THIS CONNECTION, U.S. SUGGESTED THAT SECRETARIAT ADOPT ALTERNATIVE APPROACH WHICH LIMITED OFFICIAL USE

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WOULD (A) ESTIMATE (USING MODERN VERSION OF PHILIPS CURVE) UNEMPLOYMENT RATE CONSISTENT WITH GROWTH OF REAL WAGES EQUAL TO THAT OF TREND PRODUCTIVITY; (B) DETERMINE WHETHER THIS UNEMPLOYMENT RATE HAD CHANGED OVER TIME AND (C) IF SO, EXAMINE WHY CHANGE HAD TAKEN PLACE.

9. MOST COUNTRIES CONFESSED INABILITY TO SEPARATE CYCLICAL AND STRUCTURAL COMPONENTS OF TOTAL UNEMPLOYMENT. NEVERTHELESS, THEY CRITICIZED SECRETARIAT'S TECHNIQUE OF MEASURING DEGREE OF STRUCTURAL UNEMPLOYMENT BY DIFFERENCES IN TOTAL UNEMPLOYMENT BETWEEN CYCLICAL PEAKS. THEY FELT, HOWEVER, THAT STRUCTURAL UNEMPLOYMENT HAD INCREASED

OVER TIME AND OFFERED DIVERSE EXPLANATIONS FOR THIS DEVELOPMENT, INCLUDING (A) INCREASED CAPITAL INTENSITY DUE TO RISE IN COST OF LABOR RELATIVE TO COST OF CAPITAL; (B) MISMATCH IN LABOR MARKETS, PARTICULARLY AS REGARDS SUPPLY AND DEMAND FOR SKILLED AND UNSKILLED WORKERS; (C) SHIFTS IN INTERNATIONAL TRADE ENVIRONMENT (E.G., IRISH POINTED TO UNEMPLOYMENT EFFECTS OF ENTRY INTO EC); (D) DRAMATIC ADJUSTMENT NECESSARY AFTER OIL PRICE INCREASE IN 1973 AND SUBSEQUENT RECESSION. IN CONTEXT OF POINT (D) ABOVE, MANY DELS LAMENTED FACT THAT SECRETARIAT'S ANALYSIS OF STRUCTURAL UNEMPLOYMENT DID NOT COVER POST-1973 PERIOD. SECRETARIAT (DOBELL) POINTED TO VALUE OF ANALYZING CHANGES IN STRUCTURE OF LABOR FORCE

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BEFORE 1973, THUS ELIMINATING INFLUENCE OF OIL CRISIS AND RECESSION. SECRETARIAT ADDED THAT ANALYSIS OF STRUCTURAL UNEMPLOYMENT WOULD BE FLESHED-OUT IN CONNECTION WITH UPCOMING DETAILED STUDY OF INVESTMENT, AN AREA IN WHICH DEVELOPMENTS SINCE 1973 WOULD BE PARTICULARLY RELEVANT. WP2 ACCEPTED SECRETARIAT'S REASONING AND CONCLUDED THAT DEMAND FACTORS (E.G., THOSE INFLUENCING GROWTH AND NATURE OF INVESTMENT) WERE MORE IMPORTANT DETERMINANTS OF ATTAINABLE NON-INFLATIONARY UNEMPLOYMENT RATE THAN WERE FACTORS OPERATING FROM SUPPLY SIDE OF LABOR MAR-

KET.

10. PUBLIC EXPENDITURE TRENDS (REF A): WP2 CONCENTRATED ON PROBABLE FUTURE TRENDS IN DEMAND FOR PUBLIC EXPENDITURE AND ON EXTENT TO WHICH REVENUES COULD BE INCREASED TO MEET SUCH DEMANDS. MOST DELS TOOK ISSUE WITH SECRETARIAT PROPOSITION IN REF A THAT GROWTH OF DEMAND FOR CERTAIN PUBLIC EXPENDITURE ON HEALTH, EDUCATION AND INCOME MAINTENANCE WOULD DECLINE IN FUTURE DUE TO BROAD COVERAGE AND HIGH LEVEL OF BENEFITS ALREADY ATTAINED.
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COUNTRIES FELT THAT DEMAND FOR PUBLIC EXPENDITURE WAS INSATIABLE AND THAT KEY ISSUES WOULD BE ABILITY OF GOVERNMENTS TO RESIST THESE DEMANDS AND/OR THEMSELVES REFRAINING FROM GENERATING INCREASES IN EXPENDITURE. WP2 DELS RELATIVELY OPTIMISTIC ON THIS SCORE, CITING PRESENT FRUGAL ATTITUDE OF MOST OECD MEMBER COUNTRY GOVERNMENTS.

11. SCOPE FOR INCREASED REVENUES: COUNTRIES EXPRESSED VIEW THAT RESISTANCE TO INCREASES IN TAXATION WOULD INCREASINGLY ACT AS CONSTRAINT TO GROWTH OF PUBLIC EXPENDITURE. IN PARTICULAR, PROGRESSIVE DISAPPEARANCE OF "TAX ILLUSION" AND CONSEQUENT EMERGENCE OF TAX-PUSH INFLATION WOULD REDUCE GOVERNMENTS' WILLINGNESS (IF NOT THEIR ABILITY) TO INCREASE TAXES. HOWEVER, WHILE THEY SUSPECTED THAT TAX-PUSH PHENOMENON EXISTED, COUNTRIES HAD NOT QUANTIFIED ITS EFFECTS AND URGED SECRETARIAT TO PURSUE ITS WORK IN THIS AREA. (U.S. OFFERED TO SUBMIT COMMENTS ON ECONOMETRIC MODEL SECRETARIAT INTENDS TO USE FOR THIS PURPOSE.) U.K. (BYATT) AGREED THAT TAX PUSH COULD BE A PROBLEM, BUT FRAMED ISSUE IN SOMEWHAT WIDER CONTEXT THAN DID SECRETARIAT AND OTHER DELS. WHEREAS SECRETARIAT HYPOTHESIZED IN REF A THAT TAX PUSH INFLATION WOULD DEVELOP AS INCREASED TAXES DEPRESSED GROWTH OF NET REAL WAGE BELOW CERTAIN (UNSPECIFIED) MINIMUM, U.K. AGREED THAT THIS WOULD BE MORE LIKELY TO OCCUR IF QUALITY OF PUBLIC SERVICES WERE LESS THAN THAT OF SIMILAR SERVICES PROVIDED BY PRIVATE SECTOR. IN CONTRAST TO ABOVE VIEWS, ITALIANS AND FRENCH MINIMIZED IMPORTANCE OF TAX-PUSH INFLATION AS REVENUE CONSTRAINT AND NOTED THAT, IN THEIR CASES, INTENDED REDUCTION OF TAX AVOIDANCE AND EVASION WOULD BROADEN TAX BASE AND GENERATE INCREASE IN TAX REVENUES AT CONSTANT TAX RATES. U.S. INDICATED THAT EXTENT OF TAX PUSH INFLATION UNCERTAIN IN U.S., BUT THAT AVAILABLE EVIDENCE SEEMED TO SHOW THAT SOCIAL SECURITY TAXES ON EMPLOYERS TEND TO "SHIFT BACKWARD" TO EMPLOYEES
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IN LONG RUN AND THUS TO NOT AFFECT PRICES.

12. CONTROL OF PUBLIC EXPENDITURE: WORKING PARTY AGREED THAT INCREASED AWARENESS ON PART OF PUBLIC OF LINK BETWEEN INCREASED SERVICES AND HIGHER TAXES WOULD HELP CONTROL DEMAND FOR PUBLIC EXPENDITURE. HOWEVER, MOST DELS FELT THAT INCREASED RELIANCE ON USER CHARGES OR RISE IN EXISTING USER CHARGES WOULD BE INAPPROPRIATE MEANS TO THIS END AND CITED INFLATIONARY IMPACT OF GOING DOWN THIS ROAD. U.S. (SHAFFER) ADDED THAT USER CHARGES SHOULD BE SET SO AS TO PROMOTE EFFICIENT ALLOCATION OF RESOURCES RATHER THAN AS A FUNCTION OF PUBLIC REVENUE NEEDS. SIMILARLY, WP2 REJECTED SECRETARIAT'S SUGGESTION THAT INCREASED DECENTRALIZATION OF SPENDING AND TAXATION AUTHORITY WOULD INJECT MEASURE OF CONTROL BY ENHANCING PUBLIC AWARENESS OF LINK BETWEEN TAXATION AND SPENDING. ALTHOUGH DECENTRALIZATION COULD RENDER EXPENDITURE/TAX LINKAGE MORE VISIBLE, LOCAL GOVERNMENTS FIND IT DIFFICULT TO RESIST PRESSURES FOR INCREASED SPENDING.

13. DURING CHAPTER-BY-CHAPTER REVIEW OF REF A, SECRETARIAT RECEIVED AND ACCEPTED SEVERAL SUGGESTIONS BY DELS FOR IMPROVING STUDY. WP2 STRONGLY SUPPORTED U.S. VIEW THAT REVISED STUDY TREAT MORE EXPLICITLY LINK BETWEEN PUBLIC SECTOR ACTIVITY AND PROCESS OF GROWTH AND

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INFLATION. SPECIFICALLY, U.S. SUGGESTED THAT WE NEED TO KNOW MORE ABOUT (A) RELATIVE CONTRIBUTION OF GROWTH IN PUBLIC AND PRIVATE SPENDING TO GROWTH OF CAPITAL STOCK (HUMAN AND PHYSICAL); (B) IMPACT OF PUBLIC SPENDING ON LABOR SUPPLY AND LIFE-CYCLE SAVINGS; (C) CONTRIBUTION OF PUBLIC SPENDING TO OUTPUT (E.G., ENVIRONMENTAL IMPROVEMENTS) WHICH IS NOT MEASURABLE BY CONVENTIONAL TECHNIQUES; AND (C) DEGREE TO WHICH PUBLIC SECTOR PURSUES SOCIAL OBJECTIVES WHICH MAY CONFLICT WITH GROWTH. SECRETARIAT ASKED COUNTRIES TO SUBMIT WRITTEN COMMENTS BEFORE FALL, 1977 WORKING PARTY MEETING WHEN WP2 WILL CONSIDER PUBLIC EXPENDITURE STUDY WITH VIEW TOWARDS EVENTUAL PUBLICATION. WHILE WP2 FELT THAT STUDY SHOULD BE BROADENED TO INCLUDE PUBLIC EXPENDITURE ON HOUSING, INFRA-STRUCTURE AND ON INDIVIDUAL ASSISTANCE EXPENDITURES, IT REJECTED FULL-BLOWN, SEPARATE STUDIES OF THESE SUBJECTS. IN FALL, WP2 WILL ALSO CONSIDER INVESTMENT, BASED IN PART ON RESULTS OF JULY EXPERTS GROUP MEETING (SEE PARAS. 4 AND 9 ABOVE).

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14. BERTRAND OF SECRETARIAT STATISTICAL SERVICE REPORTED ON NOVEMBER 25-26 MEETING OF GROUP OF AD HOC EXPERTS ON METHODOLOGICAL AND STATISTICAL PROBLEMS IN PUBLIC SECTOR. GROUP ADOPTED REVISED NATIONAL ACCOUNTS QUESTIONNAIRE (TO BE APPROVED BY ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE), BUT DID NOT REQUEST WP2 APPROVAL FOR ANY NEW TASKS; THUS NO FURTHER MEETING OF GROUP IS CONTEMPLATED IN FORESEEABLE FUTURE.

15. WP2 TENTATIVELY AGREED TO MEET NEXT ON NOVEMBER 7-8.
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